



April 10th, 2013

Dear Shareholders:

In addition to our Press Release of April 8th, 2013 to update shareholders on our exploration works since Q3 2012, which should be read in conjunction with this letter, we take the opportunity to share, both the recent letter of advice from our geological consultants, ASVI-TSG, (dated 26th March, 2013), Schedule 1, and in Schedule 2, simple explanation of the merits of “fly through” computer generated 3D movies. The same can be downloaded via the hyperlink, referred to in the same Press Release.

The ASVI-TSG letter of advice, and fly through video follow on from the ASVI-TSG site visit in July 2012. Both review all Odin’s available data sets, (i.e. Odin's own generated data, the historic Newmont drill hole data and core, (all in Odin’s possession) and subsequent analysis generated by Odin’s local geological field team.

The authors of the letter in Schedule 1 have given consent to disclose it and the explanation provided by them, in Schedule 2.

Contributions by independent geological consultants are considered vital by the Odin Board, to ensure drill target focus is not lost. One example, is the relogging of our drill core and being completed by an independent geologist, Mr. Simon Meldrum, who is a geologist with with expertise in porphyry systems, and who has been involved with this asset base of Odin for some years.

As stated in the most recent press release, this relogging is expected to refine the conceptual geological interpretation already presented. It will be completed prior to the second phase drill program, which will rely on this relogging data and all other revised data points, to test Odin’s gold zonation and potential along strike and down-dip targets.

Further evidence of positive developments in Ecuador regarding improvements in the political landscape for mining, can be seen in the article referred to in a Quito (Ecuador) publication, regarding the latest mining expo, of April 3rd (in Schedule 3 to this letter, in the original Spanish).

Loosely translated, we are informed the content is, that the Vice minister responsible for mining in Ecuador, said that the reform is ongoing, that they (the government) have just finished reviewing it again, and the President will definitely push for it, now that the people know that he has a majority in the new congress now the country has a clear path for the mining sector to follow.

In addition to the near term drill program preparation work, extensive ongoing Odin soil sampling continues to outline a number of surficial gold anomalies that remain untested. These are expected to provide geological confidence for further discoveries to be considered, but subsequent to execution of and positive results from the current projected second phase drill program.

All scientific and technical data contained in this press release and in the first two Schedules to this letter,

was reviewed and approved by Mr. Daniel Noone, a member of AIG and Director of the Company, as the Qualified Person in accordance with the requirements of NI 43-101.

Yours sincerely,

“Stephen Stow”

Stephen Stow
President and CEO
Odin Mining and Exploration Ltd.

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SCHEDULE 1

UPDATE ON GEOLOGICAL ANALYSIS FROM ASVI-TSG, MARCH 26th, 2013



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ASVI Technical Services Group Ltd. (Co. No. LL07365)

26th March 2013

To:

Odin Exploration and Mining Inc
Vancouver, Canada
Attention Stephen Stow

Dear Stephen,

Since the submission of the 2012 Cangrejos site review document in August 2012, there has been significant progress made on the core scope of work outlined at that time as a precursor to a second phase drilling program. This includes the following:

- Extension of the detailed geological mapping of the Cangrejos project area with a strong focus on understanding the relationships between geology, structure, alteration and geochemistry
- Completion of the historic data capture, and mapping/sampling of identified waste piles and underground exposures of historic mine workings
- The above has provided further confidence in our understanding of the geometries and potential blind strike extensions to the known mineralisation
- Interpretative flitch plans have been digitised and validated with the drilling data from which grade envelopes have been prepared for Au and Cu using the following grade ranges:
 - Au at >1g/t Au, 0.5-1.0g/t Au and 0.2-0.5g/t Au
 - Cu at 0.2-0.5% Cu, 0.1-0.2% Cu
- Correlation and interpretation of the respective drilling data already presents a target zone of mineralisation with some 500m of strike and 400m depth (open in both dimensions) with a variable thickness from 10-+50m
- These grade envelopes fit well with the observed hydrothermal breccia units logged in the recent Odin and historic Newmont drill core. These units have an apparent steep plunge component and remain open along strike and at depth
- Large scale systems with long lived mineralisation history's offer present repetitions of mineralisation zones on strike and telescoped depths as the pressure and temperature conditions evolve in the mineral deposition zone. The highlight mineralised transported rock fragments within the breccia units provide empirical evidence for extensions/replicated mineralising environments at depth
- The recently completed wireframes will be updated following the relogging of all drillcore with the new geological schema. Importantly this new schema will provide a standardized logging format for both the

historic Newmont and more recent Odin drilling that will enable tighter control for the proposed next phase of drilling.

- Going forward the models will be updated following the completion of each subsequent new drillhole, this will lead to new 3D modelling of the project data and a revised project fly-through
- Consistently high Au to Cu ratios suggest we are exploring either a high level gold porphyry or a telescoped epithermal system
- The strike orientation of these breccia units confirms a probable northeast orientation showing excellent along strike relationships with mapped historic mine workings falling within the same structural corridor, see Figure 1
- The orientation of these breccia units appears sub vertical to very steeply dipping to the northwest. This orientation needs to be confirmed with the next phase of drilling targeting at depth extensions to mineralisation, see Figure 2 and 3
- Excellent depth potential to the known mineralisation, evidenced by transported mineralised rock fragments within the breccia unit that implies a deep source for the system, and the observed very high Au to Cu ratios within these zones based on the Newmont and Odin drilling presents a compelling deep target for early drill testing in the next phase of exploration
- The geometry, continuity of mineralisation, excellent Au/Cu ratios and significant depth potential for the mineralised system present the ideal targets for block caving opportunities.

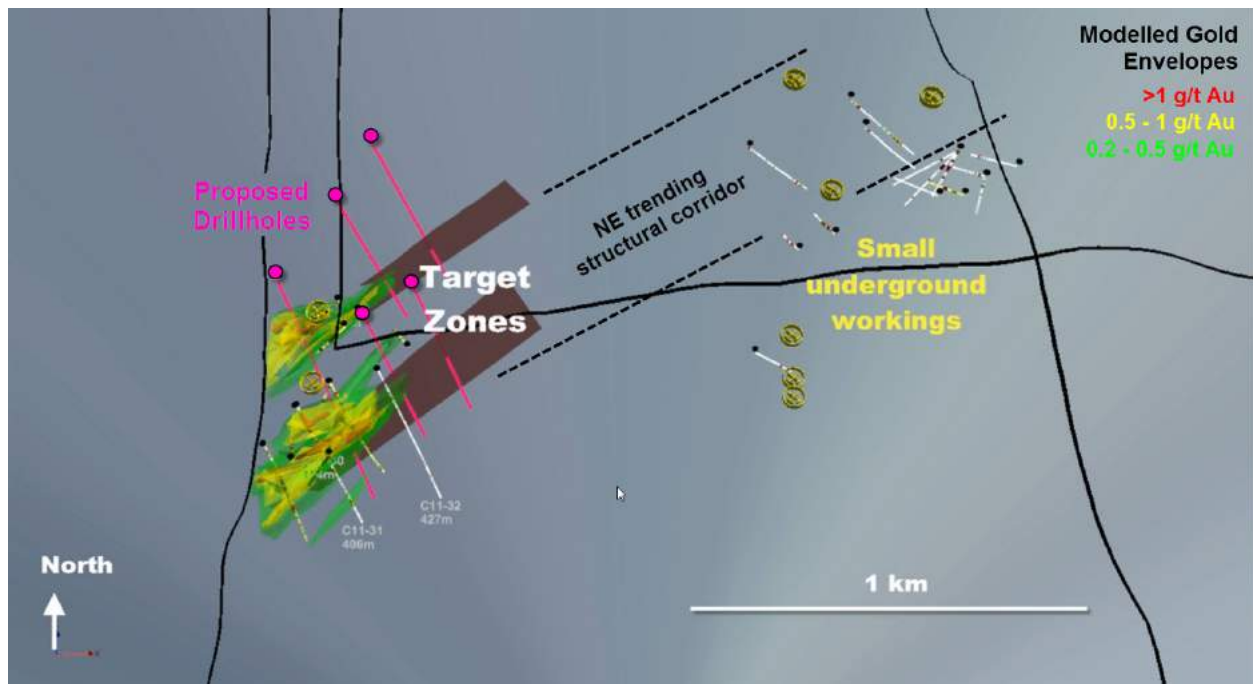


Figure 1: Plan projection of the 3D wireframes relative to mapped historic underground workings. Proposed drillholes “next phase of exploration” are shown in purple, targeting extensions to mineralisation both at depth and along strike towards the northeast.

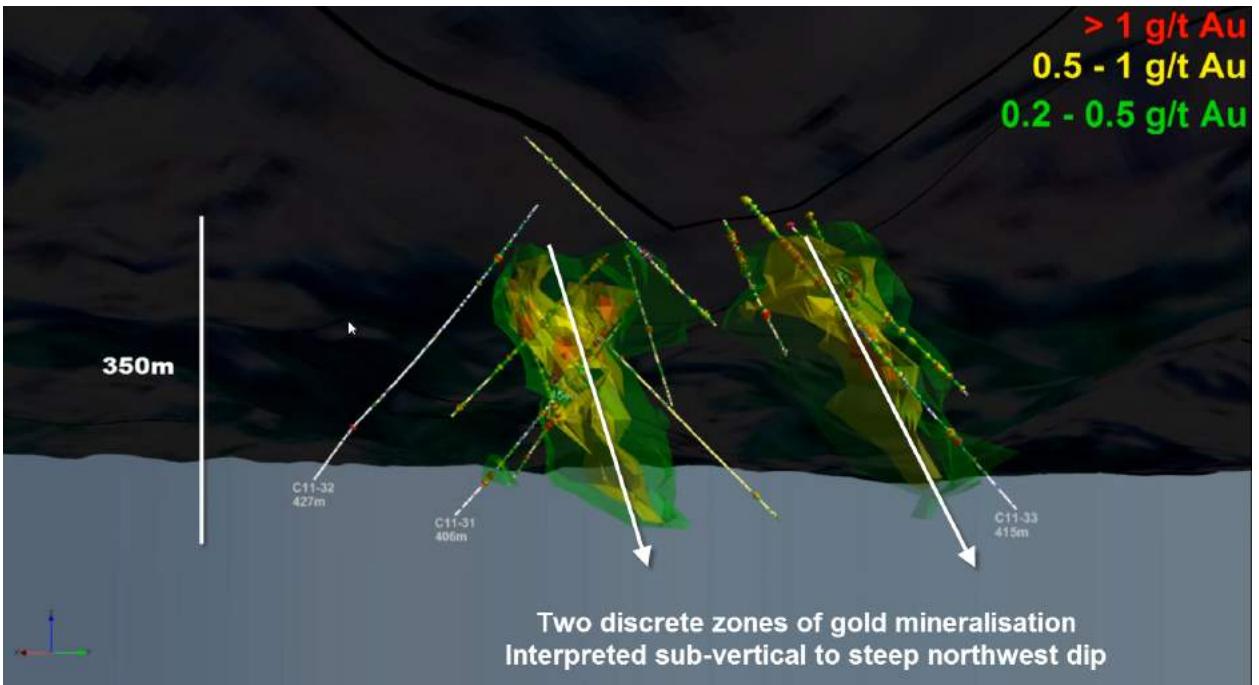


Figure 2: A 3D view looking towards the southwest along the strike of gold mineralisation. Recent Odin drillholes are labeled. Two zones of structurally controlled gold mineralisation are modeled from existing drilling.

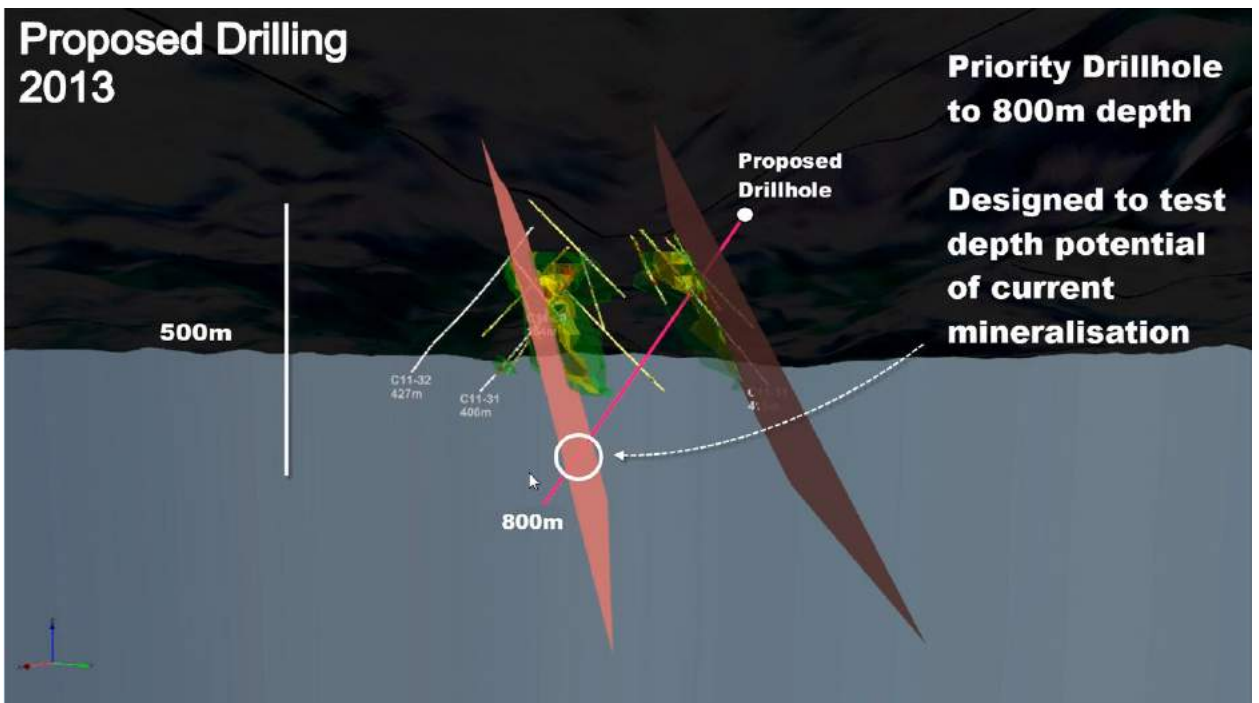


Figure 3: 3D view displaying the initial priority drillhole proposed to a depth of 800m, to confirm the breccia geometry and test the at depth vertical metal zonation within the system.

Exploration completed over the last 8 months has delivered significant advancement on the understanding of the Cangrejos Au-Cu mineralised system. The project has now moved into an early resource definition “drill-ready” phase. The next drill program (limited to 2,000/2,500m) has now been proposed with the priority to drill a deep diamond hole to a depth of 800m targeting interpreted extensions to mineralisation at depth, and four shallower drillholes planned to a depth of 400-450m targeting the along strike extensions of mineralisation to the northeast, within the Odin concessions.

Depending on the availability of a drilling contractors and site access (weather dependent) the project could be drill ready within 6 weeks.

BA McDonald
March 2013



SCHEDULE 2

Technical explanation of 3D fly through movies

3D fly-through models are commonly used in the resource sector when a technical team has gained sufficient "in movie format" technical understanding of observed geological data, to create and subsequently validate 3D wireframe models.

These slice the models in various directions to test continuity of the available information. These tools allow real-time integration of all data assets into a three-dimensional environment.

This in turn provides absolute visualization of integrated spatial data and interpreted models.

See (<http://ftp1.asvitsg.com/matt/ODIN.zip>)

SCHEDULE 3



Miércoles 3 de Abril de 2013 |

El Gobierno ofrece, otra vez, reformas a la minería

La inauguración de la feria de minería Expominas VI sirvió para que el Gobierno, nuevamente, ofrezca el envío a la Asamblea de las reformas a la ley minera. Según el viceministro de Minas, Federico Auquilla, esta semana se hicieron las últimas correcciones al documento y, con eso, estaría listo para la aprobación del presidente Rafael Correa.

El ofrecimiento de Auquilla fue la respuesta al pedido de los empresarios que participaron del almuerzo de inauguración de la feria. Según ellos ha pasado suficiente tiempo desde la promesa de reformas que permitirán la ejecución de cinco grandes proyectos.

A más de ofrecer las reformas, Francisco Cevallos, asesor del Ministerio de Recursos Naturales No Renovables, dijo que la minería ahora tiene el camino más despejado. Esto porque el respaldo a la reelección de Correa en las zonas de potencial minero es una muestra, según él, del apoyo a la explotación "siempre que sea sostenible y responsable".

La Expominas terminará mañana, en Quito.